

Financial Results for Q1 Fiscal Year Ending December 31, 2016

May 2, 2016

Suntory Beverage & Food Limited



Financial Results for Q1, FY2016

(Billions of yen)

	FY2015 Jan - Mar	FY2016 Jan - Mar	Change	
			YoY	% YoY
Net Sales	272.5	311.1	+38.6	+14.2%
Operating Income	10.1	12.5	+2.3	+23.1%
Ratio	3.7%	4.0%		
Net Income ^{*1}	4.6	6.1	+1.5	+33.2%
Ratio	1.7%	2.0%		
EBITDA ^{*2}	29.1	34.7	+5.6	+19.4%
Net income before amortization of goodwill ^{*3}	10.7	13.5	+2.8	+25.9%

*1 Net income for Q1 FY2016 is net income attributable to owners of the parent

*2 EBITDA = operating income + depreciation and amortization + amortization of goodwill

*3 Net income before amortization of goodwill (Q1 FY2015) Net income + amortization of goodwill

(Q1 FY2016) Net income attributable to owners of the parent + amortization of goodwill

Japan Segment: Results for Q1, FY2016

(Billions of yen)

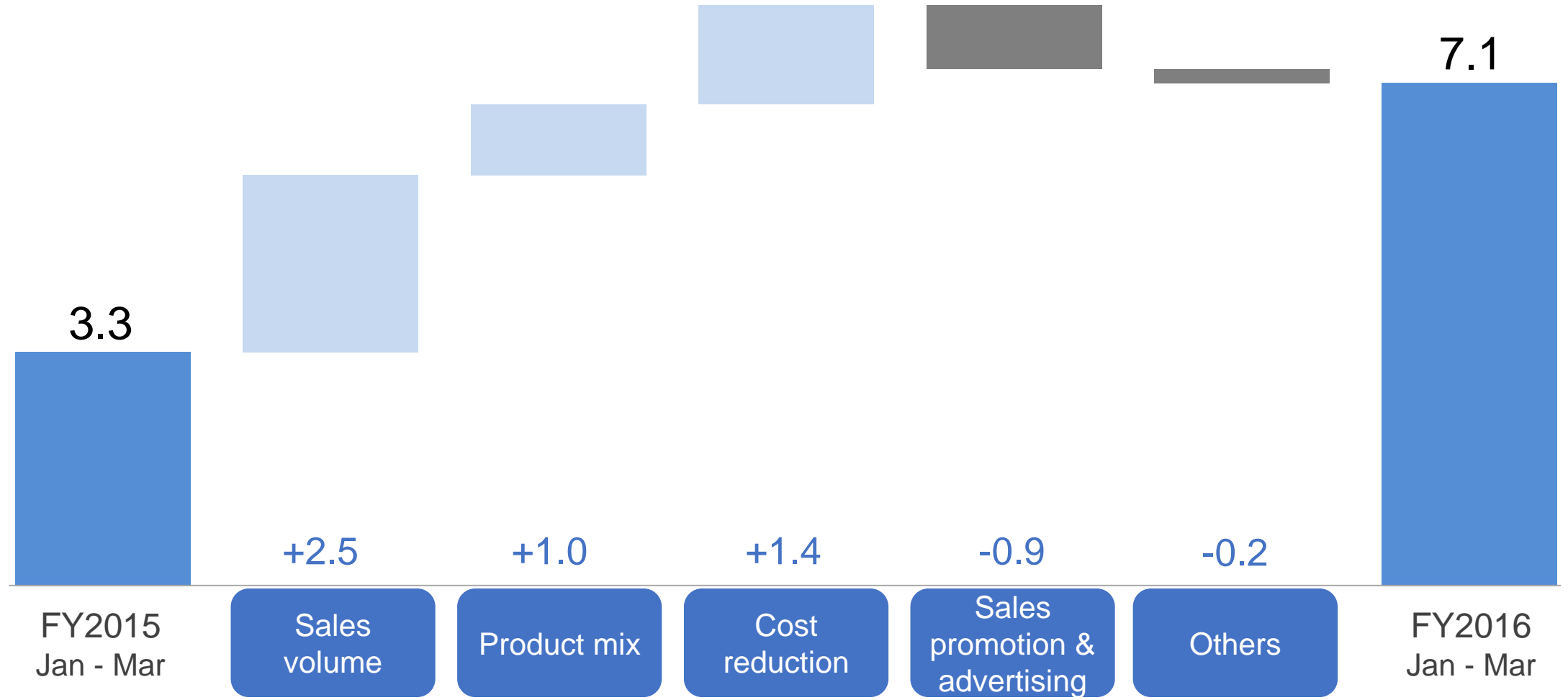
	FY2015 Jan - Mar	FY2016 Jan - Mar	Change	
			YoY	% YoY
Sales	151.4	191.6	+40.2	+26.5%
Segment Profit	3.3	7.1	+3.8	+114.6%

- Sales increased mainly due to consolidation impact of Japan Beverage Group
- Increase in sales volume/unit price and cost reduction contributed to profit increase



Japan: Segment Profit Bridge for Q1 FY2015 to Q1 FY2016

(Billions of yen)



Overseas Segment: Results for Q1, FY2016

(Billions of yen)

Sales	FY2015 Jan - Mar	FY2016 Jan - Mar	Change		
			YoY	% YoY	Currency neutral
Overseas	121.1	119.5	-1.6	-1.3%	+7.0%
Europe	50.8	51.1	+0.3	+0.6%	+7.3%
Asia	39.8	39.8	-0.0	-0.0%	+11.4%
Oceania	11.5	10.1	-1.4	-12.4%	+0.7%
Americas	19.0	18.5	-0.4	-2.3%	+0.9%

Overseas Segment: Results for Q1, FY2016

(Billions of yen)

Segment Profit	FY2015 Jan - Mar	FY2016 Jan - Mar	Change		
			YoY	% YoY	Currency neutral
Overseas	13.0	12.8	-0.2	-1.6%	+6.8%
Europe	6.6	5.8	-0.8	-12.2%	-6.4%
Asia	3.0	4.5	+1.5	+49.2%	+77.3%
Oceania	1.8	0.9	-0.9	-48.6%	-46.1%
Americas	1.6	1.6	-0.0	-1.4%	+2.2%

(Billions of yen)

	FY2015 Jan - Mar	FY2016 Jan - Mar	% Change Currency neutral	
Sales	50.8	51.1	+0.6%	+7.3%
Segment Profit	6.6	5.8	-12.2%	-6.4%

- Strong sales in on-premise channel in Spain
- Profit declined in Europe, impacted by sales decline in France due to price deflation



(Billions of yen)

	FY2015 Jan - Mar	FY2016 Jan - Mar	% Change Currency neutral	
Sales	39.8	39.8	-0.0%	+11.4%
Segment Profit	3.0	4.5	+49.2%	+77.3%

- Soft drinks in Vietnam and health supplements in Thailand recorded good sales
- Profit increased driven by sales volume increase and cost reduction in Vietnam



(Billions of yen)

	FY2015 Jan - Mar	FY2016 Jan - Mar	% Change Currency neutral	
Sales	11.5	10.1	-12.4%	+0.7%
Segment Profit	1.8	0.9	-48.6%	-46.1%

- Energy drink V recorded steady sales
- Revised inventory valuation method in 2015, resulting in profit decline



(Billions of yen)

	FY2015 Jan - Mar	FY2016 Jan - Mar	% Change Currency neutral	
Sales	19.0	18.5	-2.3%	+0.9%
Segment Profit	1.6	1.6	-1.4%	+2.2%

- Good momentum in non-carbonated beverages
- Launched Suntory brand *OVI*
- Promoted integration of distribution bases



SUNTORY

SUNTORY BEVERAGE & FOOD

Forecast for FY2016

(Billions of yen)

	FY2015 Results	FY2016 Forecast	Change		
			YoY	% YoY	Currency neutral
Net Sales	1,381.0	1,430.0	+49.0	+3.5%	+6.6%
Operating Income	92.0	90.0	-2.0	-2.2%	+3.2%
Ratio	6.7%	6.3%			
Net Income ^{*1}	42.5	40.5	-2.0	-4.6%	+0.1%
Ratio	3.1%	2.8%			
EBITDA ^{*2}	175.5	180.0	+4.5	+2.5%	+7.2%
Net income before amortization of goodwill ^{*3}	69.7	70.0	+0.3	+0.4%	+5.5%

*1 Forecast of net income in 2016 is net income attributable to owners of the parent

*2 EBITDA = operating income + depreciation and amortization + amortization of goodwill

*3 Net income before amortization of goodwill in 2016 = Net Income attributable to owners of the parent + amortization of goodwill

Japan Segment: Forecast for FY2016

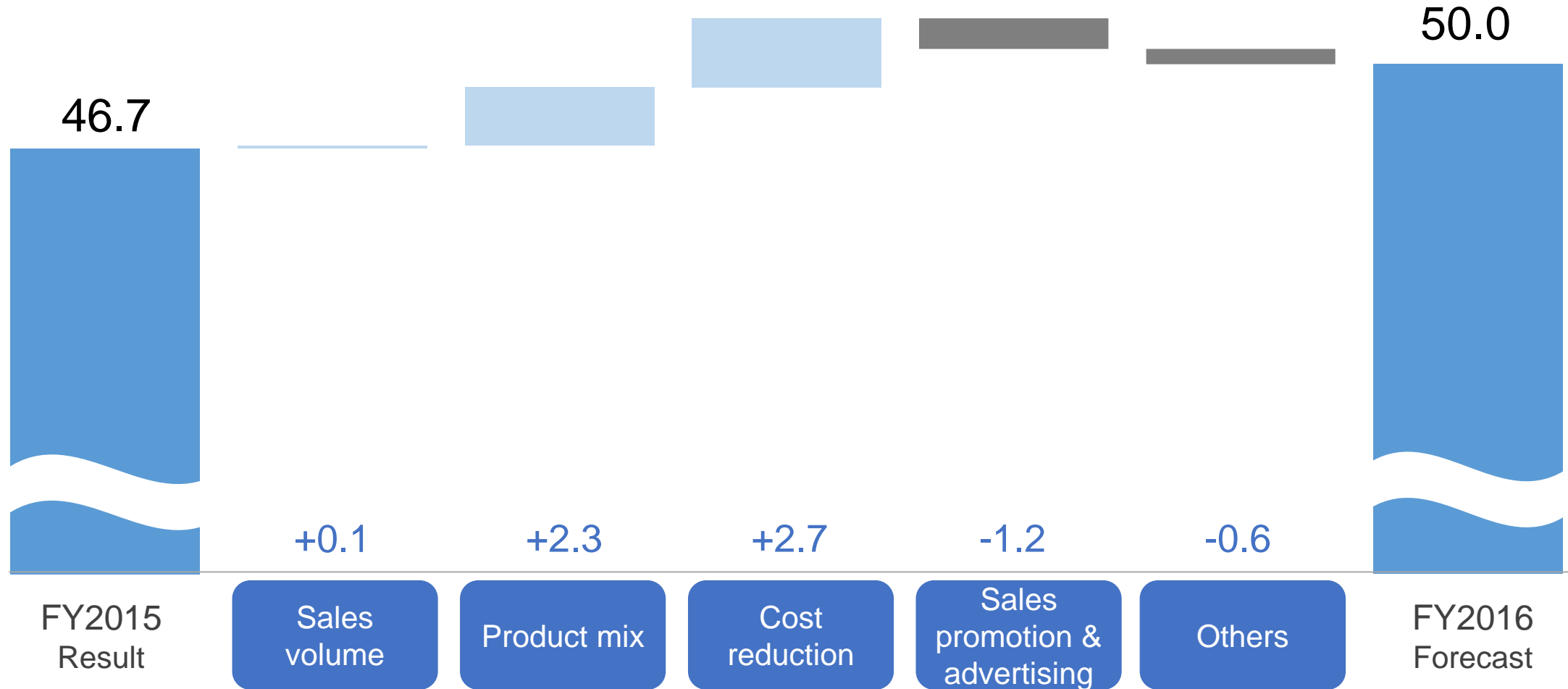
(Billions of yen)

	FY2015 Results	FY2016 Forecast	Change	
			YoY	% YoY
Sales	806.9	870.0	+63.1	+7.8%
Segment Profit	46.7	50.0	+3.3	+7.0%



Japan: Segment Profit Bridge for FY2015 to FY2016

(Billions of yen)



Overseas Segment: Forecast for FY2016

(Billions of yen)

Sales

	FY2015 Results	FY2016 Forecast	Change		
			YoY	% YoY	Currency neutral
Overseas	574.1	560.0	-14.1	-2.5%	+4.7%
Europe	254.2	243.5	-10.7	-4.2%	+4.3%
Asia	180.5	183.0	+2.5	+1.4%	+8.1%
Oceania	45.6	42.0	-3.6	-7.9%	+2.5%
Americas	93.7	91.5	-2.2	-2.4%	+0.2%

Overseas Segment: Forecast for FY2016

Segment Profit	(Billions of yen)				
	FY2015 Results	FY2016 Forecast	Change		
			YoY	% YoY	Currency neutral
Overseas	74.0	69.5	-4.5	-6.1%	+2.4%
Europe	44.0	41.0	-3.0	-6.9%	+1.9%
Asia	13.6	13.7	+0.1	+0.7%	+13.7%
Oceania	5.9	4.5	-1.4	-23.1%	-16.1%
Americas	10.5	10.3	-0.2	-2.3%	+0.5%

Exchange Rates

(Yen, average exchange rate)

	FY2015 Jan - Mar	FY2016 Jan - Mar	FY2016 Forecast
U.S. Dollar	119.2	115.4	118.0
Euro	134.0	127.1	125.0
British Pound	180.5	165.0	165.0
Singapore Dollar	87.8	82.2	85.0
New Zealand Dollar	89.6	76.5	76.0
Australian Dollar	93.7	83.3	82.0

This document contains forward-looking statements related to business and financial performance of the Company or the Group.

These forward-looking statements are projections made based on the currently available information and are subject to risks and uncertainties including, but not limited to, economic trends, competition in the industry in which the Company and the Group operate, market needs, exchange rates, as well as tax and other systems.

Therefore, actual business results and other outcomes published in the future may vary due to these factors. The Company accepts no liability for any loss or damage arising from the use of the information contained in this document.